

Message Text

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PAGE 01 STOCKH 00290 240948Z
ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 COME-00 EB-08
FRB-03 INR-07 NSAE-00 SP-02 STR-06 TRSE-00 LAB-04
SIL-01 OMB-01 PA-01 PRS-01 USIA-06 /059 W
-----116243 241844Z /50

R 240850Z JAN 78
FM AMEMBASSY STOCKHOLM
TO SECSTATE WASHDC 2826
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY COPENHAGEN
AMEMBASSY DUBLIN
AMEMBASSY THE HAGUE
AMEMBASSY HELSINKI
AMEMBASSY LONDON
AMEMBASSY LUXEMBOURG
AMEMBASSY OSLO
AMEMBASSY PARIS
AMEMBASSY REYKJAVIK
AMEMBASSY ROME

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USEEC

E.O. 11652: N/A
TAGS: EGEN, EFIN, SW
SUBJECT: WEST GERMAN AMBASSADOR IN STOCKHOLM SPEAKS TO THE
"LOCOMOTIVE" QUESTION

1. DR. HEINZ VOIGT, WEST GERMAN AMBASSADOR TO SWEDEN, PLACED
A LONG ARTICLE IN THE SVENSKA DAGBLADET OF JANUARY 22 OVER HIS
SIGNATURE. HE REPLIED TO A SERIES OF ARTICLES BY VARIOUS
ECONOMISTS WHO HAD DISCUSSED THE INTERNATIONAL AND SWEDISH
ECONOMIC SITUATIONS, AND WHO HAD OFTEN MADE THE POINT THAT THE
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US, WEST GERMANY AND JAPAN WERE TO BE THE "LOCOMOTIVE" OF INTER-
NATIONAL EXPANSION. AMBASSADOR VOIGT ATTEMPTED TO DISABUSE
READERS OF REGARDING THE FEDERAL REPUBLIC AS A MIRACLE WORKER
IN THIS TASK. HE RECOGNIZED THAT AN EXPANDING WEST
GERMAN ECONOMY HAS PARTICULAR APPEAL IN SWEDEN FOR WHICH
THE FRG IS THE LARGEST TRADE PARTNER AND WITH WHICH
THERE EXISTS A LARGE DEFICIT (SWEDEN BOUGHT ABOUT

15 BILLION SKR FROM THE FRG LAST YEAR, AGAINST EXPORTS OF ABOUT 8). BUT ONE MUST BE WARY OF OVERSIMPLIFICATIONS OF THIS KIND, HE WARNED.

2. THE AMBASSADOR NOTED THE MANY SUBSTANTIAL AND HELPFUL EFFORTS OF THE FRG IN RECENT YEARS, INCLUDING A DECLINING TRADE SURPLUS AND ALLOWING THE DM TO APPRECIATE AGAINST MOST CURRENCIES OVER AN EIGHT-YEAR PERIOD ("UNPRECEDENTED" HE THOUGHT). IN ADDITION, BORROWERS HAVE HAD EASY ACCESS TO FRG'S CAPITAL MARKETS. MORE-OVER, THE FRG HAS HELD FAST AGAINST PROTECTIONIST MEASURES.

3. COMMENT. THE ECONOMIC COUNSELOR OF THE FRG EMBASSY INFORMED THE EMBASSY THAT RECENT ARTICLES IN VECKANS AFFARER AND COMMENTS BY MINISTER OF ECONOMY BOHMAN INSPIRED THE AMBASSADOR TO PREPARE THE ARTICLE. A MORE DETAILED PICTURE OF THE WEST GERMAN CASE WAS SENT SEPARATELY TO THE MINISTER. BOHMAN WILL BE VISITING THE FRG BEFORE LONG "AND IT IS RIGHT THAT HE SHOULD KNOW HOW WE SEE THE SITUATION," THE COUNSELOR SAID.
KENNEDY-MINOTT

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: PUBLICATIONS, ECONOMIC CONDITIONS, FINANCIAL TRENDS
Control Number: n/a
Copy: SINGLE
Draft Date: 24 jan 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978STOCKH00290
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780036-0011
Format: TEL
From: STOCKHOLM
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780127/aaaaawsi.tel
Line Count: 84
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 62daa1e0-c288-dd11-92da-001cc4696bcc
Office: ACTION EUR
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 27 apr 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3720806
Secure: OPEN
Status: NATIVE
Subject: WEST GERMAN AMBASSADOR IN STOCKHOLM SPEAKS TO THE "LOCOMOTIVE" QUESTION
TAGS: EGEN, EFIN, SW, GE, (VOIGT, HEINZ)
To: STATE USEEC
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/62daa1e0-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014